

MEETING NO. 3874
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
HELD WEDNESDAY, **NOVEMBER 24, 2010**
9:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
910 COLEMAN A. YOUNG MUNICIPAL CENTER
DETROIT, MICHIGAN 48226

PRESENT

Wendell Anthony	Trustee
Alvin Brooks	Trustee
David Clark	Trustee & Vice-Chairman
Cedric Cook	Trustee
Susan Glaser	Trustee & Chairperson
Cheryl R. Johnson	Ex-Officio Trustee & Treasurer
Sheila Kneeshaw	Trustee
John Riehl	Trustee
Walter Stampor	Executive Secretary
Myron T. Terrell	Assistant Executive Secretary
Ronald Zajac	Legal Counsel
Reginald O'Neal	Medical Director
Rita Coats	Recording Secretary (GRS)

EXCUSED

Wilhemenia Baldwin	Recording Secretary (GRS)
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ABSENT

Saunteel Jenkins	Ex-Officio Trustee & City Council Member
Kirk Lewis	Ex-Officio Alternate Trustee

CHAIRPERSON

SUSAN GLASER

Roll Call was taken at **9:34 a.m.** and Chairperson Glaser called the General Retirement System's Board of Trustees meeting to order.

Re: SERVICE RETIREMENT

By Trustee Clark – Supported by Trustee S. Kneeshaw

RESOLVED, that the **SERVICE RETIREMENT** applications which are outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 6

NAYS: None

SERVICE RETIREMENTS

NAME, TITLE, DEPARTMENT	Woodruff D. Adams – Street Maint. Helper - DPW
SERVICE CREDIT	32-04
EFFECTIVE DATE	09-16-10
NAME, TITLE, DEPARTMENT	Glynda M. Alexander – Sr. Trans Service Inspector – Transportation
SERVICE CREDIT	17-11
EFFECTIVE DATE	09-24-10
NAME, TITLE, DEPARTMENT	Henry L. Anderson, Jr. – Asst. to Mayor II – Mayor's Office
SERVICE CREDIT	34-09
EFFECTIVE DATE	09-29-10
NAME, TITLE, DEPARTMENT	Barbara D. Bonner – Business Analyst Manager I - Finance
SERVICE CREDIT	25-04
EFFECTIVE DATE	10-07-10
NAME, TITLE, DEPARTMENT	Oscar W. Debardeleben – Swimming Instructor - Recreation
SERVICE CREDIT	26-11
EFFECTIVE DATE	09-11-10

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SERVICE RETIREMENTS – (Continued)

NAME, TITLE, DEPARTMENT	Melvin S. Green – Asst. EMS Supv. Grade II – Fire (Civilian)
SERVICE CREDIT	25-0
EFFECTIVE DATE	10-02-10
NAME, TITLE, DEPARTMENT	Alphonso R. Harper, Jr. – Sr. Auto Repair Foreman – General Services
SERVICE CREDIT	30-02
EFFECTIVE DATE	09-11-10
NAME, TITLE, DEPARTMENT	Bettye J. Jackson – Sr. Governmental Analyst – Water & Sewerage
SERVICE CREDIT	34-02
EFFECTIVE DATE	06-30-10
NAME, TITLE, DEPARTMENT	George Jackson – TEO - Transportation
SERVICE CREDIT	31-02
EFFECTIVE DATE	10-04-10
NAME, TITLE, DEPARTMENT	Donald Jetke – Prin. Cons. Insp. – Water & Sewerage
SERVICE CREDIT	20-01
EFFECTIVE DATE	09-22-10
NAME, TITLE, DEPARTMENT	Marlowe Jordan – Auto Repair Foreman – General Services
SERVICE CREDIT	30-04
EFFECTIVE DATE	10-15-10
NAME, TITLE, DEPARTMENT	Woodrow C. McCarty – Asst. Director W&S Fin. Oper. – Water & Sewerage
SERVICE CREDIT	33-09
EFFECTIVE DATE	10-02-10
NAME, TITLE, DEPARTMENT	Pamela D. Moore – Asst. Head Sewage Plant Operator – Water & Sewerage
SERVICE CREDIT	34-02
EFFECTIVE DATE	10-08-10
NAME, TITLE, DEPARTMENT	Theresa M. Mooring – Asst. Wastewater Proc Cnt - Water & Sewerage
SERVICE CREDIT	31-10
EFFECTIVE DATE	10-09-10

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SERVICE RETIREMENTS – (Continued)

NAME, TITLE, DEPARTMENT

Eula M. Murray – Senior Clerk – Building &
Safety

SERVICE CREDIT

30-09

EFFECTIVE DATE

10-01-10

NAME, TITLE, DEPARTMENT

Jaldhar Prasad – Sr. Assoc. Civil Engineer
Design – Water & Sewerage

SERVICE CREDIT

14-05

EFFECTIVE DATE

08-27-10

NAME, TITLE, DEPARTMENT

Yun Qiu – Sr. Asst. Mech Engineer Design –
Water & Sewerage

SERVICE CREDIT

18-09

EFFECTIVE DATE

09-27-10

NAME, TITLE, DEPARTMENT

Richard E. Reed – Park Maintenance Worker –
General Services

SERVICE CREDIT

28-10

EFFECTIVE DATE

09-23-10

NAME, TITLE, DEPARTMENT

Robert E. Reedy – Asst. Head Power Plant Oper
– Public Lighting

SERVICE CREDIT

32-09

EFFECTIVE DATE

09-22-10

NAME, TITLE, DEPARTMENT

Tony L. Robinson – Emergency Medical Tech Sp
– Fire (Civilian)

SERVICE CREDIT

32-01

EFFECTIVE DATE

09-18-10

NAME, TITLE, DEPARTMENT

Thomas M. Smola – Emergency Medical Tech –
Fire (Civilian)

SERVICE CREDIT

25-0

EFFECTIVE DATE

10-01-10

NAME, TITLE, DEPARTMENT

Godfrey Wanogho – Sr. Water System Chemist
– Water & Sewerage

SERVICE CREDIT

25-05

EFFECTIVE DATE

10-13-10

NAME, TITLE, DEPARTMENT

Linda Webb – Park Maintenance Helper –
General Services

SERVICE CREDIT

16-04

EFFECTIVE DATE

10-01-10

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SERVICE RETIREMENTS – (Continued)

NAME, TITLE, DEPARTMENT	Robert Wilkerson – TEO - Transportation
SERVICE CREDIT	35-09
EFFECTIVE DATE	09-25-10

Re: EARLY RETIREMENTS

By Trustee Brooks – Supported by Trustee Johnson

RESOLVED, that the **EARLY RETIREMENT** applications which are outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 6

NAYS: None

EARLY RETIREMENTS

NAME, TITLE, DEPARTMENT	Donna M. Walton-Craig – Head Storekeeper – Water & Sewerage
SERVICE CREDIT	25-04
EFFECTIVE DATE	09-18-10

NAME, TITLE, DEPARTMENT	Elroy Ellison – Auto Repair Helper - Water & Sewerage
SERVICE CREDIT	25-04
EFFECTIVE DATE	09-22-10

NAME, TITLE, DEPARTMENT	Lynette Hardy – Data Process Rec Lib – Information Technology Services
SERVICE CREDIT	28-09
EFFECTIVE DATE	09-29-10

NAME, TITLE, DEPARTMENT	Kenneth E. Robinson – General Auto Mechanic - Transportation
SERVICE CREDIT	29-02
EFFECTIVE DATE	08-20-10

Re: VESTED RETIREMENT

By Trustee Clark – Supported by Trustee Johnson

RESOLVED, that the **VESTED RETIREMENT** application which is outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 6

NAYS: None

VESTED RETIREMENT

NAME, TITLE, DEPARTMENT	Ronald L. Finch – Rec Facilities Oper - Recreation
SERVICE CREDIT	14-04
EFFECTIVE DATE	09-01-10

Re: Change of Computation from Duty/Non-duty Disability to Service Retirement

By Trustee Johnson – Supported by Trustee Brooks

RESOLVED, that the **Change of Computation from Duty/Non-duty Disability to Service Retirement** applications which are outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 7

NAYS: None

**CHANGE OF COMPUTATION
FROM DUTY/NON-DUTY DISABILITY
TO SERVICE RETIREMENT**

NAME, TITLE, DEPARTMENT	Judy Ledora Lewis – TEO - Transportation
SERVICE CREDIT	27-06
EFFECTIVE DATE	10-01-10

NAME, TITLE, DEPARTMENT	Gregory D. Ratliff – Water Systems Helper – Water & Sewerage
SERVICE CREDIT	10-0
EFFECTIVE DATE	09-30-10

Re: CHANGE OF OPTION

By Trustee Clark – Supported by Trustee Johnson

RESOLVED, that the **CHANGE OF OPTION** application which is outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 6

NAYS: None

CHANGE OF OPTION

NAME, TITLE, DEPARTMENT	Jerry Miller – Park Maintenance Worker – Water & Sewerage
SERVICE CREDIT	30-0
EFFECTIVE DATE	09-01-10
FROM:	Three/Pop-Up
TO:	Three

Re: AUTO II – CHILD

By Trustee Johnson – Supported by Trustee Brooks

RESOLVED, that the **AUTO II - CHILD** applications which are outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 6

NAYS: None

AUTO II - CHILD

NAME, TITLE, DEPARTMENT	Danielle Garlington (William M. Garlington – Deceased) – Paramedic Fire (Civilian)
SERVICE CREDIT	22-07
EFFECTIVE DATE	01-29-10

NAME, TITLE, DEPARTMENT	Hannah Garlington (William M. Garlington – Deceased) – Paramedic Fire (Civilian)
SERVICE CREDIT	22-07
EFFECTIVE DATE	01-29-10

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Re: AUTO III – SPOUSE

By Trustee Clark – Supported by Trustee Riehl

RESOLVED, that the **AUTO III - SPOUSE** application which is outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 7

NAYS: None

AUTO III - SPOUSE

NAME, TITLE, DEPARTMENT	Angela Anderson-Cobb (Guan Cobb – Deceased) – Service Guard-Public Utilities – Water & Sewerage
SERVICE CREDIT	17-02
EFFECTIVE DATE	08-07-10

Re: CHANGE OF EFFECTIVE DATES

By Trustee Clark – Supported by Trustee Johnson

RESOLVED, that the **CHANGE OF EFFECTIVE DATES** applications which are outlined below be hereby APPROVED:

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 6

NAYS: None

CHANGE OF EFFECTIVE DATES

NAME, TITLE, DEPARTMENT	Lon Strain – Vehicle Operator I – DPW (Duty Disability)
SERVICE CREDIT	15-07
FROM:	06-04-09
TO:	09-04-09

NAME, TITLE, DEPARTMENT	Ross Thompson – Trans Term Supv - Transportation
SERVICE CREDIT	30-01
FROM:	09-28-10
TO:	08-28-10

CONFIRMATIONS

By Trustee Brooks – Supported by Trustee Johnson

RESOLVED, that the receipts and disbursements which are referenced below be CONFIRMED:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
LIST OF RECEIPTS & DISBURSEMENTS			
FOR THE PERIOD 11/15/10 THRU 11/19/10			
REMITTOR / PAYEE NAME	DATE RECEIVED	DESCRIPTION	AMOUNT
RECEIPTS:			
Capri Select Income II, LLC	11/15/10	Distribution	\$ 320,000.00
DOT	11/17/10	Pension Contribution	728,263.67
ICG Leaseback Fund I, LLC	11/19/10	Distribution- 11/10	91,967.03
Inland American Real Estate Trust, Inc.	11/15/10	Distribution- 10/10	66,532.30
Nob Hill CLO Ltd	11/15/10	Distribution	323,768.12
The City of Detroit	11/19/10	Annuity Contribution	448,740.32
			TOTAL RECEIPTS \$ 1,979,271.44
DISBURSEMENTS:			
First Independence Bank	11/17/10	Annuity Refunds- List #6981	\$ (3,058,086.39)
First Independence Bank	11/17/10	Checkwrite	(443,059.52)
Great West	11/17/10	DC Plan Rollover	(60,837.28)
			TOTAL DISBURSEMENTS \$ (3,561,983.19)

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 6

NAYS: None

REFUNDS OF ACCUMULATED CONTRIBUTIONS
LIST NO. 6983 – AMOUNT: \$2,305,033.23

By Trustee Riehl – Supported by Trustee Clark

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth on List No. 6983 in the amount of **\$2,305,033.23**, including interest, be REFUNDED, pending audit by the Retirement Systems' Accounting Staff as reflected.

REFUNDS OF ACCUMULATED CONTRIBUTIONS – (Continued)

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser - 6

NAYS: None

Re: 1973 Defined Contribution Plan

By Trustee Riehl – Supported by Trustee S. Kneeshaw

RESOLVED, that the disbursements for the 1973 Defined Contribution Plan by members of the General Retirement System in the amount of **\$71,946.00**:

YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 6

NAYS: None

MINUTES FOR APPROVAL

Re: Meeting No. 3869 – October 20, 2010

By Trustee Clark – Supported by Trustee Riehl

RESOLVED, that the General Retirement System Minutes of Meeting No. 3869 held on Wednesday, October 20, 2010, be hereby APPROVED as recorded and submitted.

YEAS: Trustee Brooks, Clark, Johnson, Riehl
and Chairperson Glaser – 5

NAYS: None

ABSTAIN: Trustee S. Kneeshaw – 1 = Have not read

ASSISTANT EXECUTIVE SECRETARY'S REPORT

Re: Disbursements

By Trustee Johnson – Supported by Trustee Brooks

WHEREAS, the Board has been presented with the fees and expenses which are referenced below requesting payment for services rendered, and

WHEREAS, the Board is satisfied that the services that were requested by the Board were provided to the Board; therefore be it

RESOLVED, that subject to approval by legal counsel and subject to staff audit, the Board approves payments of said fees and expenses:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR NOVEMBER 24, 2010

PAYEE	INVOICE DATE	INVOICE NO	DESCRIPTION	AMOUNT
MANAGEMENT FEES:				
ARTIO GLOBAL INVESTORS	11/9/2010	6068	Management Fees- International Equity 3rd Qtr 2010	\$122,178.63
DEBT SERVICE FOR RIVER PLACE APARTMENT	11/09/2010		LOC Fee (BANY)- 1st & 3rd Qtr 2010	\$91,140.26
GMO	11/1/2010		Management Fees- 3rd Qtr 2010	\$64,877.11
PRUSA	10/15/2010		Management Fees- 3rd Qtr 2010	\$51,202.99
Subtotal				\$329,398.99
LEGAL FEES AUDITED BY ACCOUNTING APPROVED BY GENERAL COUNSEL AS INDICATED				
KLAUERNER & KAUFMAN	10/31/2010	12599	Legal Services-Audit Letter	\$300.00
RONALD ZAJAC, P.C.	11/24/2010		Legal Services- Period 11/01/2010 thru 11/30/2010	\$17,770.19
Subtotal				\$18,070.19
OTHER EXPENSES:				
ADP, INC	11/22/2010	401348290	Check Printing Services	\$6,835.96
ADP, INC	11/12/2010	401411814	Check Printing Services	\$250.02
COMPUWARE CORPORATION	10/31/2010	829396	Interface Development for Pension to Oracle	\$1,520.00
COMPUWARE CORPORATION	11/11/2010	829580	Interface Development for Pension to Oracle	\$1,520.00
FEDEX	11/10/2010	7-20678790	FEDEX Mailings	\$64.39
FRANCO PUBLIC RELATIONS GRP	10/31/2010	3582	Marketing Advocate Group Pension- November 2010	\$5,230.00
GABRIEL, ROEDER, SMITH & CO	11/6/2010	113247	Actuarial Services for: EDRO Williams Wallon	\$600.00
GRS STAFF PAYROLL	11/19/2010		Staff Wages Period- 10/25/10-11/19/10	\$18,095.87
KELLY SERVICES	11/6/2010	44350080	ADMINISTRATION-Wk Ending 11/07	\$832.00
NEPC,LLC	11/19/2010	9M10184	DB Plan- Travel Claim	\$2,105.56
OFFICE DEPOT	10/29/2010	539201443001	Office Supplies	\$284.92
PETTY CASH REPLENISHMENT	11/17/2010		Petty Cash Replenishment	\$1,126.21
PLANTE & MORAN	11/10/2010	052495-573288	Accounting- Audit Services Thru October 2010	\$15,500.00
PREFERRED DATA SYSTEMS, LLC	10/31/2010	14635	Computer Support, Equipment	\$7,395.01
QUILL CORPORATION	11/5/2010	9151389	office supplies	\$56.30
SPRINT PCS	11/10/2010	964398103-835	Cellular Phone Service-10/7/10-11/06/10	\$925.14
TANGO ASSOCIATES	11/12/2010	CD-4009	Printing Services-2009 General Annual Report	\$8,700.00

12/1/2010 10:12:00 AM

Accounting Disbursement List

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GENERAL RETIREMENT SYSTEM
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Re: Disbursements – (Continued)

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT LIST OF DISBURSEMENTS FOR BOARD APPROVAL FOR NOVEMBER 24, 2010				
PAYEE	INVOICE DATE	INVOICE NO	DESCRIPTION	AMOUNT
ZONES	11/3/2010	813616130105	Computer Supplies	\$74.88
ZONES	11/5/2010	13616130106	Computer Supplies	\$23.00
ZONES	11/4/2010	813616130102	Computer Supplies	\$154.50
ZONES	11/4/2010	813616130107	Computer Supplies	\$26.50
ZONES	11/6/2010	813634450101	Computer Supplies	\$18.52
ZONES	11/7/2010	813634450102	Computer Supplies	\$9.49
ZONES	11/5/2010	813634450103	Computer Supplies	\$70.00
ZONES	11/7/2010	813634450104	Computer Supplies	\$11.98
ZONES	11/5/2010	813634450105	Computer Supplies	\$7.49
ZONES	11/9/2010	813656218101	Computer Supplies	\$53.00
ZONES	4/28/2010	812363060102	Computer Supplies	\$253.30
Subtotal				\$71,765.26
Total Disbursements for Board Approval				\$419,234.34

11/11/2010 10:17:00 AM

Accounting Disbursement List

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YEAS: Trustee Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 6

NAYS: None

Re: New Orleans Capital

The Board of Trustees received a package describing the action taken in the above matter, and are now officially notified that they are terminated. NEPC is currently working on their assets.

➤ DIRECTION OF THE CHAIR

It is noted by the Chair that the Assistant Executive Secretary take full responsibility for the letter not being sent out in a timely manner and a letter of apology will be submitted to New Orleans Capital concerning their notification.

❖ Trustee **Cook** joined the board meeting at 9:53 a.m.

Re: Churchill

The Board of Trustees received correspondence from the above dated November 22, 2010, requesting to a third-construction loan in the amount of \$2.32 million at an 8% rate of return on a 24-month term.

➤ **DIRECTION OF THE CHAIR**

Under the direction of the Chair, staff is to forward Churchill's request to Townsend for review.

❖ Trustee **Anthony** joined the board meeting at 10:00 a.m.

Re: Townsend – Construction Loans
City of Detroit Retirement Systems

By Trustee S. Kneeshaw – Supported by Trustee Johnson

RESOLVED, that from this date forward, November 24, 2010, all construction loans requests will be forwarded to The Townsend Group for an evaluation before the Board of Trustees render a decision, and further

RESOLVED, that a copy of this resolution be forwarded to The Townsend Group.

Yeas: Trustee Anthony, Brooks, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 7

Nays: Trustee Cook - 1

~ AES REPORT Concludes

❖ The Board recessed for a **break period** at 10:05 a.m. and returned back on the record at 10:20 a.m.

PRESENTER:

Re: REDICO

Representative Marvin Beatty, Dale Watchowski and Todd Carmody, appeared before the Board of Trustees on behalf of GATEWAY to give them an up-to-date on the Meijers project dating back from October 2010. The Board has been informed that they have made substantial gains and have located money \$1.5 million from economic growth and \$1.5 million from the City of Detroit stimulus money that have not been used. (Allegedly)

3 Stages to the Project:

1. Initial Stage
2. Construction Loan Stage
3. Permanent Loan Stage

➤ 2 Criteria in considering the loan:

- a. Base salary of net income (Deductions)
- b. Amount in Annuity

Re: Banyan Realty Advisors LLC

Mr. Louis Vogt appeared before the Board on behalf of Banyan Realty Advisors, as General Retirement Systems' consultant in the Gateway project, recommends to the Board to go with Phase 1 with some modifications.

~ Presenters concludes

CLOSED SESSION:

By Trustee S. Kneeshaw – Supported by Trustee Johnson

WHEREAS, the **Board's Medical Director** is now before the Board of Trustees of the General Retirement System of the City of Detroit to discuss the medical and psychiatric reports of individuals who have applied for disability retirement and the medical and psychiatric reports of individuals who have received re-examinations; THEREFORE BE IT

RESOLVED, that the Board entered into **Closed Session** at 11:15 a.m.

A Roll Call vote was taken as follows: Trustee Anthony, Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl and Chairperson Glaser – 8

Nays: None

The Board entered into **Closed Session** at 11:15 a.m.

OPEN SESSION:

By Trustee S. Kneeshaw – Supported by Trustee Brooks

RESOLVED, that the Board returned to **Open Session**: 11:25 a.m.

A Roll Call vote was taken as follows: Trustee Anthony, Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl and Chairperson Glaser – 8

Nays: None

The Board returned to **Open Session** at 11:25 a.m.

INITIAL DISABILITIES

EMPLOYEE'S INFORMATION		APPROVE	DENY	TABLE
Name	Avery-Perry, Terry	X		
Title	T.E.O.			
Department	Transportation Department			
Pension #	253640			
Last 4 of Social	2027			
Age at Application	47 years, 9 months			
Disability Type	Duty			
Service Credit	10-11			
Effective Date	06/11/2010			
Conversion Data	10/04/2022			
Date of Application	07/29/2010			
Date of Disability	01/00/2008			
Workers' Comp.	No Workers Comp			
Name	McElvene, Johnnie	X		
Title	NCH Representative			
Department	NCH			
Pension #	227101			
Last 4 of Social	8902			
Age at Application	53 years, 10 months			
Disability Type	Non-Duty			
Service Credit	14-02			
Effective Date	09/09/2010			
Conversion Data	11/22/2016			
Date of Application	09/22/2010			
Date of Disability	09/19/2010			
Workers' Comp.	No Workers Comp			

After listening to the reports and recommendations of the Medical Director regarding the disability examinations and disability re-examinations, the Trustees voted on the following cases as reported and recommended by the Medical Director:

INITIAL DISABILITIES

Re: Terry Avery-Perry – No. 253640 - Duty

By: Trustee Brooks – Supported by Trustee Riehl

RESOLVED, that the report of the Medical Director on the case of Terry Avery-Perry be ACCEPTED, and further

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for a Duty Disability Retirement filed by Ms. Avery-Perry.

Yeas: Trustee Anthony, Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl and Chairperson Glaser - 8

Nays: None

Re: Johnnie McElvene – No. 227101 – Non-Duty

By: Trustee Brooks – Supported by Trustee S. Kneeshaw

RESOLVED, that the report of the Medical Director on the case of Johnnie McElvene be ACCEPTED, and further

RESOLVED, that based on the recommendation of the Medical Director the Board APPROVES the application for a Non-Duty Disability Retirement filed by Johnnie McElvene.

Yeas: Trustee Anthony, Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl and Chairperson Glaser - 8

Nays: None

ANNUAL RE-EXAMINATIONS

By: Trustee S. Kneeshaw – Supported by Trustee Riehl

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED disabled with NO FURTHER EXAMINATIONS NECESSARY:

**Iris J. Hill
Jesse King Jr.
Eric D. William
Gerald L. Williams**

Yeas: Trustee Anthony, Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl and Chairperson Glaser - 8

Nays: None

❖ *The Board recessed for a **break period** at 11:25 a.m. and returned back on the record at 11:35 a.m.*

ASSISTANT EXECUTIVE SECRETARY'S REPORT – (re-continued)

Re: Orleans Capital Management Liquidation
City of Detroit General Retirement System

By: Trustee Cook – Supported by Trustee Brooks

WHEREAS, NEPC, LLC, the Board's retained consultant, has appeared before the Board this date to discuss, among other things, the large-cap value equity account currently managed by Orleans Capital Management, and

WHEREAS, the Board had taken previous action on September 22, 2010 to terminate Orleans Capital; THEREFORE BE IT

RESOLVED, that Orleans Capital Management be directed to stop trading in the account effective December 2, 2010, and be it further

Re: Orleans Capital Management Liquidation – (continued)

RESOLVED, that account number 000109964 be removed from the securities lending program and any securities currently out on loan be recalled, and further be it

RESOLVED, that a copy of this resolution be sent to Orleans Capital Management, BNY Mellon Asset Servicing, NEPC, LLC, and the Accounting Division of the Retirement System.

Yeas: Trustee Anthony, Brooks, Cook, Clark, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 8

Nays: None

Re: **The Shops at Detroit Gateway Park, Detroit, Michigan: Request for Modifications to Existing Loan Terms**

By Trustee Johnson – Supported by Trustee Cook

WHEREAS, on August 30, 2005 the General Retirement System issued its commitment (the “Original Agreement”) to Detroit Gateway Park Outlet Mall, LLC (“Borrower”) to make a convertible mortgage loan (the “Loan”) in the total aggregate amount of \$10,531,800.00 in connection with the captioned project, and

WHEREAS, on October 27, 2005 the Retirement System and the Borrower entered into a First Amendment to the Original Agreement (the “First Amendment”) whereby the parties thereto agreed to amend the Original Agreement to raise the loan amount from sixty percent (60%) to seventy percent (70%) of the project’s fair market value and to recognize the substitution of Avenue Owners, L.L.C. for Avenue Investors, L.L.C. as one of the Guarantors, and

WHEREAS, on November 6, 2008 the Retirement System and the Borrower entered into an Amendment to Loan Documents (the “Second Amendment”) whereby the parties agreed to further amend the Original Agreement to delete the concept of converting the loan to a second priority mortgage loan when the Borrower obtains a construction loan, so that the Retirement System’s loan is to be paid off when the Borrower obtains a construction loan, and to extend the Retirement System’s loan maturity date by an additional six months to April 30, 2009, and

WHEREAS, on April 30, 2009 the Retirement System and the Borrower entered into an Amendment to Loan Documents (the “Third Amendment”) whereby the parties agreed to further amend the Original Agreement to extend the Retirement System’s loan maturity date by an additional six months to June 30, 2009 and to allocate undisbursed loan funds for the payment of the additional two months interest, and

Re: The Shops at Detroit Gateway Park, Detroit, Michigan: Request for Modifications to Existing Loan Terms – (continued)

WHEREAS, the Retirement System and the Borrower executed a Fourth Amendment to Loan Commitment and Third Amendment to Loan Documents dated as of March 5, 2010, to extend the Retirement System's loan maturity date by an additional nine months to March 31, 2010, to allocate a portion of the undisbursed loan funds for the payment of the additional nine months interest and to use a portion of the undisbursed loan funds for the payment of project-related costs, and

WHEREAS, on October 20, 2010, the Borrower made a presentation to the Board for a restructure of the ownership of the Borrower to include Redico, a Michigan limited liability company, to serve as the replacement manager of the Borrower, and a restructure of the Loan to provide a mechanism to complete construction of the project, and

WHEREAS, the Board has received a report dated November 3, 2010, from the Board's real estate advisor, Banyan Realty Advisors, LLC, containing recommendations with respect to the Borrower's requested modifications including the following:

1. Approve future advance under existing loan documents of \$1,400,000 (with taxes).
 - a. Extend maturity to 03-31-11
 - b. Advance up to \$580,000 to bring taxes current regardless of action on proposal.
2. All other terms that may be required by the Board, the Board's due diligence advisor and /or special legal counsel, and

WHEREAS, the Board has been made aware of Act 314 questions/issues which must be resolved to the satisfaction of the Board and its general counsel and special legal counsel regarding the aforesaid \$1,400,000.00, and

WHEREAS, the Board has discussed this matter, THEREFORE BE IT

RESOLVED, the Board hereby approves only the foregoing modification of the Loan in a manner consistent with the recommendations of its real estate advisor, Banyan Realty Advisors, LLC, BUT subject to all requested modification terms comply in all respects with the provisions of Act 314 IF determined by the Board's general counsel, and be it further

RESOLVED, that the Board holds in abeyance any discussion regarding Banyan's recommendations regarding the \$26.6 Million construction loan and TIF funding, and further

**Re: The Shops at Detroit Gateway Park, Detroit, Michigan: Request for
Modifications to Existing Loan Terms – (continued)**

RESOLVED, that if the Board's general counsel opines that the funding is in compliance with PA 314 of 1965, as amended, percentage limitations, the Board's special legal counsel, F. Logan Davidson, P.C., is hereby directed to prepare the necessary modifications to the Loan documents to effectuate the intent of this resolution, and further

RESOLVED, that all modifications to the Loan documents be approved as to form by the Board's special legal counsel, the Board's general counsel, and the Board prior to said documents being executed by two authorized signatories on behalf of the Board, and further be it

RESOLVED, that a copy of this resolution be forwarded to the Borrower, Detroit Gateway Park Outlet Mall, LLC, 30665 Northwestern Highway, Suite 200, Farmington Hills, Michigan 48334, and to Banyan Realty Advisors, LLC and to F. Logan Davidson, P.C.

Yeas: Trustee Anthony, Brooks, Clark, Cook, Johnson, Riehl
And Chairperson Glaser – 7

Nays: Trustee S. Kneeshaw - 1

Please Note: I voted "NO" on this motion because I had requested that we (the board) have an opportunity to review all of the requested information before making a decision to approve or reject the request from Gateway. The requested information is as follows:

1. A written commitment from the city of Detroit regarding \$1.5 million dollars stimulus money which was reported by the Gateway representatives will be given to the project
2. A written commitment from the Detroit Economic Growth Corporation (DEGC) regarding their promise to give \$1.5 million dollars to the Gateway Project as well, and
3. A written/oral report from the board's legal counsel, Atty. Ron Zajac, regarding the impact on Public Act 314 if Gateway's request is approved by this board. Currently the Board is over allocated in real estate.

**Re: The Shops at Detroit Gateway Park, Detroit, Michigan: Request for
Modifications to Existing Loan Terms**

By Trustee Johnson – Supported by Trustee Cook

WHEREAS, on August 30, 2005 the General Retirement System issued its commitment (the "Original Agreement") to Detroit Gateway Park Outlet Mall, LLC ("Borrower") to make a convertible mortgage loan (the "Loan") in the total aggregate amount of \$10,531,800.00 in connection with the captioned project, and

WHEREAS, the Retirement System and the Borrower have entered into four amendments to the Original Agreement, and

WHEREAS, on October 20, 2010, the Borrower made a presentation to the Board for a restructure of the ownership of the Borrower to include Redico, a Michigan limited liability company, to serve as the replacement manager of the Borrower, and a restructure of the Loan to provide a mechanism to complete construction of the project, and

WHEREAS, in connection with the Borrower's requested modifications, a representative of the City of Detroit and the Detroit Economic Growth Corporation, Mr. Todd Carmody, addressed the Board and represented to the Board that the City of Detroit and the Detroit Economic Growth Corporation were prepared to invest \$1,500,000.00 each in the project, and

WHEREAS, evidence of commitments of the City of Detroit and the Detroit Economic Growth Corporation to each make there respective \$1,500,000.00 investment would be a critical element in any decision the Board would make whether to approve the Borrower's requested modifications; **THEREFORE BE IT**

RESOLVED, the Board hereby directs the Executive Secretary to send a written request to both the City of Detroit and the Detroit Economic Growth Corporation to each provide a letter to the Board setting forth the sources of their respective funding and the terms and conditions under which the foregoing investments would be made, and be it further

RESOLVED, that a copy of this resolution be forwarded to the Borrower, Detroit Gateway Park Outlet Mall, LLC, 30665 Northwestern Highway, Suite 200, Farmington Hills, Michigan 48334, to the Detroit Economic Growth Corporation, 500 Griswold, Suite 2200, Detroit, Michigan 48226, Attention: Mr. Todd Carmody, Banyan Realty Advisors, LLC and F. Logan Davidson, P.C.

Yeas: Trustee Anthony, Brooks, Clark, Cook, Johnson, Riehl
and Chairperson Glaser – 7

Nays: Trustee S. Kneeshaw - 1

- ❖ *Trustee **Johnson** stepped away from the board meeting at 12:26 p.m. and returned at 12:32 p.m.*
- ❖ *Trustee **Brooks** stepped away from the board meeting at 12:35 p.m. and returned at 12:37 p.m.*

Re: Due Diligence Report

Trustee S. Kneeshaw gave a due diligence report to the Board which was conductive on November 19, 2010.

Mr. Louis Vogt also supported the due diligence report.

- ❖ *The Board recessed for a **Lunch period** at 12:45 p.m. and returned back on the record at 1:15 p.m.*
- ❖ *Trustee **Anthony** left the board meeting at 1:15 p.m. for the day and asked to be excused for next week's board meeting (12/01/10).*
- ❖ ***The Board lost its quorum at 1:18 p.m. when Trustee S. Kneeshaw stepped away from the meeting. At 1:20 p.m. Trustee S. Kneeshaw returned back to the meeting and the Board was resumed to a quorum.***

ASSISTANT EXECUTIVE SECRETARY'S REPORT – (re-continued)

Capital Calls

Re: 6200 Lofts Mortgage Loan

By Trustee Johnson – Supported by Trustee Riehl

WHEREAS, the Board has been presented with a communication dated **11/17/10**, from 6200 Lofts Mortgage Loan – Interest payment draw wherein a Capital Call request is made in the amount of **\$9,544.80**, and

WHEREAS, the Board has been requested to approve funding of said capital call; therefore be it

RESOLVED, that subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approves said funding.

Yeas: Trustee Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 7

Nays: None

Re: Debt Service for River Place Apartments

By Trustee Johnson – Supported by Trustee Riehl

WHEREAS, the Board has been presented with a communication dated **11/10/10**, from Debt Service for River Place Apartments – Bond interest payment wherein a Capital Call request is made in the amount of **\$750,086.06**, and

WHEREAS, the Board has been requested to approve funding of said capital call; therefore be it

RESOLVED, that subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approves said funding.

Yeas: Trustee Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 7

Nays: None

CAPITAL CALLS – (Continued)

Re: Syndicated Communications Venture PA

By Trustee Johnson – Supported by Trustee Riehl

WHEREAS, the Board has been presented with a communication dated 11/24/10 & 11/22/10, from Syndicated Communications Venture PA – Draw #57 & Draw #58 wherein a Capital Call request is made in the amount of \$149,768.00 & \$81,692.00, and

WHEREAS, the Board has been requested to approve funding of said capital call; therefore be it

RESOLVED, that subject to final approval of all transaction documents by the Board's Legal Counsel, the Board approves said funding.

Yeas: Trustee Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 7

Nays: None

The total **CAPITAL CALLS** in the amount of \$991,090.86 is APPROVED.

Re: Wireless Vision, LLC: Extension of Loan Terms

By Trustee Clark – Supported by Trustee Riehl

WHEREAS, on October 30, 2006, the Retirement System made a \$5,950,000 loan ("Loan 1") to Wireless Vision, LLC ("Borrower 1"), which Loan 1 had an initial Maturity Date of October 30, 2009 and an initial interest rate of 12% and which Loan 1 had an extended Maturity Date of October 30, 2010, with an increased interest rate of 14%, and

WHEREAS, on February 6, 2008, the Retirement System made a \$1,700,000 loan ("Loan 2") to Wireless Vision Columbus, LLC ("Borrower 2"), which Loan 2 had an initial Maturity Date of February 6, 2012 and an initial interest rate of 8% and which Loan 2 had an extended Maturity Date of February 6, 2013, with an increased interest rate of 10%, and

WHEREAS, on July 25, 2008, the Retirement System made an additional \$5,000,000 loan ("Loan 3") to Borrower 2, which Loan 2 had an initial Maturity Date of July 25, 2012 and an initial interest rate of 8% and which Loan 2 had an extended Maturity Date of July 25, 2013, with an increased interest rate of 10%, and

Re: Wireless Vision, LLC: Extension of Loan Terms – (Continued)

WHEREAS, during the loan term of Loan 1, in addition to the required quarterly payments of interest only on the outstanding principal amount of Loan 1, Borrower 1 has made additional payments to reduce the principal balance of Loan 1 to a current outstanding balance of approximately \$2,000,000, and

WHEREAS, Borrower 1 has requested a one year extension on the Maturity Date of Loan 1 and in consideration for the agreement of the Board to said one year extension, Borrower has offered to pay the remaining balance of Loan 1 at an increased interest rate of 16%, and

WHEREAS, the Board has discussed this matter, therefore be it

RESOLVED, that Borrower 1's request to extend the Maturity Date of Loan 1 until October 30, 2011 at an increased interest rate of 16% is hereby approved, subject to the following conditions: (i) that all modifications to the loan documents be approved as to form by the Board's special legal counsel, the Board's legal counsel and the Board prior to said documents being executed by two authorized signatories on behalf of the Board, (ii) that the Board's special legal counsel, F. Logan Davidson, P.C., is hereby directed to prepare the necessary modifications to the loan documents to effectuate the intent of this resolution, (iii) that Borrower 1 pay all costs and expenses of the Board in connection with the requested modification, and further be it

RESOLVED, that a copy of this resolution be forwarded to Wireless Vision, LLC, 21 E. Long Lake Road, Suite 102, Bloomfield Hills, Michigan 48304; F. Logan Davidson, P.C. and the General Retirement System's Accounting division.

Yeas: Trustee Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 7

Nays: None

Re: Wells Fargo Mortgage - Backed Certificates Litigation
City of Detroit Retirement System

By Trustee S. Kneeshaw – Supported by Trustee Clark

WHEREAS, the Retirement System is in receipt of a report from Zwerling, Schachter & Zwerling, LLP (“Zwerling”) dated November 5, 2010, wherein Zwerling recommends that an appeal of the 9th Circuit Court Order be taken, and

WHEREAS, the Board has discussed this matter; THEREFORE BE IT

RESOLVED, that the Board approves the action to be taken by Zwerling, Schachter & Zwerling, LLP, as set forth in the November 5, 2010 report, and further

RESOLVED, that a copy of this resolution be sent to Zwerling, Attn: Robin F. Zwerling.

Yeas: Trustee Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser – 7

Nays: None

~ AES REPORT Concludes

EXECUTIVE SECRETARY'S REPORT

The Executive Secretary provided the Board of Trustees an updated copy of the Investment Valuation Report as of November 19, 2010 for their review and recommendation.

~ ES Report Concludes

LEGAL COUNSEL'S REPORTS/ CORRESPONDENCE

Legal Counsel, in addition to matters referred to separately in these minutes, reported regarding the status of the items reflected below and on the following pages:

EDRO CASE:

Re: Michael H. Schuster v. Laurel Joseph-Schuster
Wayne County Case No. 10-105232-DO

By Trustee Clark – Supported by Trustee Johnson

WHEREAS, THE BOARD IS IN RECEIPT OF A CONSENT JUDGMENT OF DIVORCE DATED OCTOBER 5, 2010 WHEREIN LAUREL SCHUSTER IS AWARDED 100% OF HER DEFINED BENEFIT PLAN AND DEFINED CONTRIBUTION PLAN, **AND**

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED CONTRIBUTION PLAN, **AND**

WHEREAS, ALTERNATE PAYEE IS NOT ENTITLED TO CLAIM A PORTION OF PARTICIPANT'S DEFINED BENEFIT PLAN, **AND**

WHEREAS, SAID MATTER HAD BEEN DISCUSSED WITH LEGAL COUNSEL WHO HAS OPINED THAT THE APPLICABLE TERMS OF SAID COURT ORDER ARE CONSISTENT WITH THE PROVISIONS OF THE RETIREMENT SYSTEM AND APPLICABLE LAW, **THEREFORE BE IT**

RESOLVED, THAT THE BOARD ACKNOWLEDGE RECEIPT OF SAID COURT ORDER AND PAY PENSION BENEFITS CONSISTENT WITH SAID COURT ORDER, **AND BE IT FURTHER**

RESOLVED, THAT A COPY OF THIS RESOLUTION BE IMMEDIATELY ATTACHED AS THE TOP SHEET OF THE PENSION FILE, AND OTHER APPROPRIATE RECORDS BE KEPT FOR THE RETIREMENT SYSTEM RELATIVE TO THIS MATTER, **AND FURTHER**

RESOLVED, THAT A COPIES OF THIS RESOLUTION BE SENT TO **DAPHNE R. BRADFIELD, Esq.**, ATTORNEY FOR PLAINTIFF, AND **JEFFERY A. COJOCAR, Esq.**, ATTORNEY FOR DEFENDANT; MICHAEL H. SCHUSTER AND LAUREL D. JOSEPH-SCHUSTER.

YEAS: TRUSTEE BROOKS, CLARK, COOK, JOHNSON, S. KNEESHAW, RIEHL
AND CHAIRPERSON GLASER - 7

NAYS: NONE

ENTRY:

Re: Alpha Partners LLC

By the Direction of the Chair: To forward the Notice of Levy to New England Pension Consultant for further review.

Re: Pepper Hamilton – MERCK Litigation

By Trustee Cook – Supported by Trustee Riehl

WHEREAS, the General Retirement System is one of four lead plaintiffs in the class action lawsuit In re: Merck & Co., Inc. Vytarin/Zeita Securities Litigation, No. 08-2177, pending in Federal District Court in New Jersey (the “Case”); and

WHEREAS, the law firm of Pepper Hamilton LLP (“PH,LLP”) has served as special counsel to the Board in connection with certain of its investments, including recently as special Pennsylvania gaming counsel in connection with the restructuring and the recapitalization of the Board’s investment in Rivers Casino; and

WHEREAS, PH, LLP has informed the Board that one of its attorneys has served as science counsel to Merck & Co., Inc. and Paul, Weiss, Rifkind, Wharton & Garrison LLP, Merck’s lead counsel in the case; and

WHEREAS, PH, LLP has sent the Board a letter dated November 23, 2010 requesting that the Board waive the conflict of interest that might be asserted in connection with PH, LLC’s role as special counsel to the Board in certain investment matters and the Firm’s serving as special science counsel in the case; and

WHEREAS, the Board has considered the requested waiver and discussed it with its General Counsel, Ronald Zajac P.C.; **THEREFORE BE IT**

RESOLVED, the waiver requested by PH, LLC and set forth above is granted and the Executive Secretary, Assistant Executive Secretary or General Counsel are authorized to execute and deliver to PH, LLC a letter setting forth the Board’s waiver, and further

RESOLVED, that a copy of this resolution be forwarded to Pepper Hamilton, Attention Doug Camitta.

Yeas: Trustee Brooks, Clark, Cook, Johnson, Riehl and Chairperson Glaser – 6

Nays: Trustee S. Kneeshaw – 1

Re: SEC v. ONYX Capital Advisors, et al

The Board of Trustees was provided a copy of Plaintiff's Memorandum of Opposition to Defendants' Motion to Modify Asset Freeze Order filed on November 8, 2010 (13 pages w/o exhibits). The SEC opposed Roy Dixon's request to lift the asset freeze, arguing that the spoils of his fraud should not be used to fund his defense in either action.

The Board received Plaintiff's Rule 26(f) Report filed on November 12, 2010 (4 pages); a Scheduling Order filed on November 16, 2010 and an Order of Reference to United States Magistrate Judge filed on November 16, 2010 for review.

Re: Order Granting Defendants/Third-Party Plaintiffs' Motion for Leave to take depositions of Prisoner Witnesses Monica Conyers and DeDan Milton

The Board of Trustees received a copy of the above Order that was filed on November 10, 2010 (2 pages); wherein Watkins was required to seek an order from the Court to take depositions of Monica Conyers and DeDan Milton in prison. The Court granted Watkins' motion, and depositions will likely be scheduled for January.

A copy of the Re-Notice of Taking Deposition Duces Tecum of Jeffrey W. Beasley dated November 10, 2010 (2 pages) was provided to the Board of Trustees for review. Watkins counsel has had difficulty serving him.

Defendants/Third Party Plaintiffs' First Set of Interrogatories and Second Request for Documents to Adrian Anderson and North Point Advisors dated November 10, 2010 (8 pages) was provided to the Board. These discovery requests seek information regarding oral and written communications Adrian Anderson and/or North Point Advisors, LLC may have had with various individuals (including Watkins, Jeff Conry, Donald Stukes and Trustees) regarding the TradeWinds transaction. It also requests information regarding Adrian Anderson's employment with North Point Advisors, LLC and any relevant insurance policies.

Motion to Compel Discovery from Third-Party Defendants Adrian Anderson and North Point Advisors, LLC filed on November 11, 2010 (10 pages w/o exhibits) and Notice of Telephone Conference on Pending Motion filed on November 18, 201 (2 pages) was provided to the Board for review. Watkins counsel was not satisfied with Adrian Anderson and North Point Advisors' initial responses to discovery and the documents produced. The Court will be asking the parties to try to resolve this matter without having a hearing or briefing during a telephone conference.

Re: FOIA REQUEST OF THE DETROIT FREE PRESS

By Trustee S. Kneeshaw – Supported by Trustee Cook

WHEREAS, on this date the Board received a FOIA Request from Jennifer Dixon of the Detroit Free Press dated November 22, 2010, regarding the Employee Benefits Conference in November, 2010, and

WHEREAS, General Counsel recommended the assignment of this matter to Joe Turner of Clark Hill PLC, and

WHEREAS, the Board has considered this matter, now therefore be it

RESOLVED, that the Board appoints Joe Turner of Clark Hill, PLC (Special Counsel) to coordinate the Board's response to the FOIA Request, and be it further

RESOLVED, that Special Counsel, subject to General Counsel's concurrence, is authorized to take the appropriate steps, consistent with the spirit of the Michigan Freedom of Information Act, to respond to and comply with the FOIA request, and be it further

RESOLVED, that a copy of this resolution shall be provided to Special Counsel.

YEAS: Trustee Brooks, Clark, Cook, Johnson, S. Kneeshaw, Riehl
and Chairperson Glaser - 7

NAYS: None

~LEGAL CONCLUDES

NEW BUSINESS:

1. Defined Contribution Plan
 - a. Trust Agreement
 - b. Liabilities
2. Pension Perspectives
 - a. Educational Conferences

Note: Trustee Brooks suggested to Chairperson Glaser that an Educational Conference should have a column. And by the Direction of the Chair, it was agreed upon again that this column should be added in the Pension Perspectives.

3. Private Pensions/Public Pensions
 - a. ERISA requirements
4. Trustee Alvin Brooks submitted a written report to the Board regarding the educational conference he attended on 11/19/10.
5. Trustee S. Kneeshaw and Trustee Cook gave an oral report regarding the educational conference regarding the Internal Foundation's Annual Employee Benefit Conference held on 11/19/10.

OLD BUSINESS:

Re: Charter Revision

By: Trustee Brooks – Supported by Trustee Riehl

RESOLVED, that a letter from Trustee Brooks to the Board dated November 10, 2010 indicating six suggestions from revisions to the charter to be considered by the Charter Revision Commission to be attached to the letter from the General Retirement System signed by the Chairperson dated November 24, 2010.

Yeas: Trustee Brooks, Clark, Cook, Riehl and Chairperson Glaser – 5

Nays: Trustee S. Kneeshaw – 1

Abstain: Trustee Johnson – 1

Please Note: Trustee S. Kneeshaw is not in agreement with all issues outlined in Mr. Brook's letter of request.

NOVEMBER 24, 2010

Re: Charter Revision – (Continued)

Please Note: Trustee Johnson Abstained her vote due to “not given the opportunity to read over the materials/documents being voted on. In addition, since trustees had a 25 minute discussion trying to clarify this matter, I feel that I am not comfortable to vote on it.”

Re: House Bill 4917

The Board received a courtesy copy of the House Bill 1947 PA 336, primarily for Police & Fire Board of Trustees.

ADJOURNMENT

There being no further business before the Board, **Chairperson Susan Glaser** adjourned the meeting at **2:32 p.m.** until **Wednesday, December 1, 2010**, at 9:00 a.m. in Room 910 of the Coleman A. Young Municipal Center, Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, appearing to read "Myron T. Terrell", with a large, stylized flourish at the end.

MYRON T. TERRELL
ASSISTANT EXECUTIVE SECRETARY

